

Original Title Page

MSC/MAERSK SAEC SPACE CHARTER AGREEMENT

A Space Charter Agreement

FMC Agreement No. 201342

Expiration Date: None

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ARTICLE 1:            FULL NAME OF THE AGREEMENT

The full name of this Agreement is the MSC/Maersk SAEC Space Charter Agreement (hereinafter referred to as the "Agreement").

ARTICLE 2:            PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize MSC to charter space to Maersk in the Trade (as hereinafter defined).

ARTICLE 3:            PARTIES TO THE AGREEMENT

The parties to the Agreement (hereinafter "Party" or "Parties") are:

1.     Maersk A/S ("Maersk")  
      50 Esplanaden DK-1098  
      Copenhagen K  
      Denmark
2.     MSC Mediterranean Shipping Company S.A. ("MSC")  
      12-14 Chemin Rieu  
      1208 Geneva  
      Switzerland

ARTICLE 4:            GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement is the trade between ports on the U.S. Gulf Coast (Houston, TX) and ports in Mexico, Panama, Colombia and Brazil (the "Trade").

ARTICLE 5:            AGREEMENT AUTHORITY

5.1    Space Charter. (a) MSC shall provide and guarantee to Maersk, and Maersk shall purchase from MSC, space on a used/unused basis for the movement of 2,979 TEUs or 41,706 mtons (whichever is used first) on MSC's sailings in the trade during weeks 24, 26, 29, 31, 33, 36, 38, 40, 43, 45, 47, 50, and 52 of 2020 and weeks 1, 3, 6, 8, 10, 13, 15, 17, 20, 22 and 24 of 2021. The indicated weeks are an estimate based on the current deployment plan and can be changed following the relevant deployment changes. The foregoing allocation shall include 363 reefer plugs. MSC shall provide and guarantee to Maersk the availability of the aforementioned slots and reefer plugs. The Parties are authorized to discuss and agree on the terms and conditions applicable to the sale and purchase of space, including the amount of slot charter hire. Additional slots may be chartered to Maersk on an *ad hoc* basis, subject to space availability.

(b) If Maersk fails to use its slot allocation in full, MSC shall be entitled to use such slots and/or reefer plugs free of charge (and without prejudice to Maersk's payment obligations in respect of the allocation of such slots and/or reefer plugs), provided always that such slots and/or reefer plugs are available for use by Maersk at each subsequent port of call. Slots and/or reefer plugs shall be deemed to be unused by Maersk if Maersk has not tendered cargo for such slots and/or reefer plugs to MSC's agent before the deadline agreed by the Parties or, where no deadline is agreed, the relevant agent's general practice and operational procedures. Cargo may be accepted for shipment after this deadline at the sole discretion of MSC or its agent.

5.2    Use of Space. (a) Maersk shall not sub-charter or otherwise sell any space received hereunder to any ocean common carrier without the prior written consent of MSC, which shall not be unreasonably withheld. Such third party must be

a vessel operating carrier. Notwithstanding the preceding sentence, Maersk may sub-charter slots and/or reefer plugs to its vessel-operating affiliates without prior consent. Any such affiliate shall not be permitted to further sub-charter such slots without the prior consent of MSC. Maersk shall immediately terminate any sub-charter to an affiliate if that entity ceases to be an affiliate of Maersk. In the event of any sub-charter, Maersk shall remain fully responsible to MSC for any breach of its obligations under this Agreement, regardless of whether such breach is committed by an affiliate or sub-charterer.

(b) Dangerous goods and out-of-gauge cargo will be accepted, subject to MSC's prior approval based on reasonable operational and stowage constraints and on such other terms as may be agreed by the Parties from time to time.

(c) Maersk may use the slots and reefer plugs made available under this Agreement for the carriage of cargo and containers between ports in the same region, provided that it does not exceed its agreed allocations, subject to: (i) operational constraints; (ii) time constraints; and (iii) applicable law. If MSC discovers that Maersk has loaded in excess of its slot allocation (either in space or by weight), MSC may require Maersk immediately to discharge cargo and containers at that or any of the following ports until Maersk is within its slot allocation. All operational costs, expenses and delays whatsoever arising from such excess loadings and/or steps taken to reduce such excess loadings as may be required by MSC, including for extra fuel to make up time lost as a result of such excess loadings, shall be for the account of Maersk. Maersk shall pay MSC the agreed slot charter rate for any excess loadings on board a vessel.

5.3 Vessels. During the term of this Agreement, MSC shall procure that both it and its vessels shall comply with the requirements of the ISM code. Upon request, MSC shall provide a copy of the relevant Document of Compliance (DOC) and Safety Management Certificate (SMC) to Maersk. MSC shall be solely responsible for all operational aspects relating to its vessels, including the provision of crew, equipment and supplies (and all husbandry tasks), and maintenance. MSC may replace any vessel in the service with another vessel at any time, provided this does not adversely affect Maersk's guaranteed slot allocation set forth in Article 5.1 above, or MSC's compliance with the schedule of the service. MSC shall ensure that at all times during the term of this Agreement each of its vessels is classed with a Classification Society which is a Member or Associate Member of the International Association of Classification Societies and is no more than 25 years of age. Where MSC fails to provide a vessel which satisfies each of the criteria in preceding sentence, Maersk shall be entitled to give one month's prior notice to terminate this Agreement.

5.4 Schedule. (a) MSC shall be responsible for maintaining the sailing schedule. MSC shall have the sole right to introduce an ad hoc or permanent change to the schedule of the service provided that such change is communicated in writing to Maersk at least 30 days in advance. When MSC makes a permanent change to the schedule of the service in accordance with this Article 5.4(a), the Parties shall meet to discuss any potential change to this Agreement, including a possible review of Maersk's slot allocation. Should the Parties fail to reach an agreement, Maersk may terminate this Agreement by giving 30 days' written notice to MSC at any time before the change to the schedule of the service becomes effective, if such changes is likely to have a material adverse effect on the commercial benefits which would reasonably be expected to be gained by Maersk in the absence of the change being made. MSC may cancel any sailing in its discretion. Any such cancellation shall be notified to Maersk

at least 30 days in advance before first port of loading scheduled date of this voyage.

When a particular pre-notified sailing is blanked, or when a sailing is cancelled due to force majeure, Maersk will not receive and will not be charged for any allocation of slots on that particular sailing.

(b) An ad-hoc addition of a port(s) of call may be made at the discretion of MSC, provided always that such call(s) has no effect on the schedule integrity of vessels in the service, including their normal transit times. In the event of an ad-hoc addition of a port(s) of call, MSC will bear all risk in relation to such deviation from the time the relevant vessel leaves the scheduled port of call immediately prior to the ad hoc call until such time as the vessel is back on schedule as if that additional call had not taken place and shall be responsible for all costs which would not otherwise have been incurred, and have exclusive rights of discharge/load at the additional port of call. Maersk may load and/or discharge cargo and containers at an additional port of call with the prior consent of MSC, and by so doing Maersk agrees to share all additional costs which are incurred in connection with such port call (including, without limitation, the port and fuel costs) in proportion to their respective number of moves.

5.5 Terminals. Each Party shall negotiate the terms of its terminal contracts separately with the relevant terminal operators. Each Party shall be responsible for stevedoring or other cargo handling or terminal costs with respect to its cargo and containers, except that MSC shall bear and settle all costs of loading, discharging and handling where it carries out an operational shifting or transshipment between the original port of loading and the final port of discharge, unless same arises from specific instructions of Maersk or from any breach of Maersk's obligations under this Agreement.

5.6 Remedies. (a) The Parties are authorized to discuss and agree on remedies for non-performance.

(b) In the event MSC omits a port for reasons other than those set forth in Article 5.6(c) below, it shall be responsible for the movement of cargo and containers to and from the omitted port as follows: (i) by arranging for the transshipment, feeding and on-carriage of all of Maersk's cargo and containers on the affected vessel and destined for the omitted port before the port omission was made, which (at the option of MSC) may be by means of the next vessel in the service; and (ii) by compensating Maersk for the slots it would have used at the omitted port by either making available to Maersk from within its own allocation on the next vessel in the service, such number of slots and reefer plugs which is equivalent to the average of Maersk's last three liftings from that port; or, if MSC in its sole discretion so decides, paying Maersk a sum equal to the slot cost multiplied by the number of such slots; or, if MSC in its sole discretion so decides, providing Maersk with a combination of such monetary and space compensation. Notwithstanding the preceding sentence, Maersk shall not receive compensation for slots and reefer plugs which it is deemed Maersk would have filled at the omitted port to the extent that it has been able to utilise these slots for other cargo and containers before the vessel's departure from the region.

(c) Notwithstanding Article 5.6(b) above, MSC shall not be responsible to Maersk for the omission of a port in the following circumstances, and shall have the right to discharge and unload the cargo and containers from the relevant vessel at the nearest port of convenience which, so far as reasonably practicable, shall be a



scheduled port on the service, and each Party shall be responsible for all operational costs incurred in respect of its containers and cargo on board the affected vessel and at the omitted port: (i) berth and/or congestion at the omitted port which is reasonably anticipated to incur a delay of 48 hours or more; (ii) closure of the port or lack of ability to operate the vessel in the port due to bad weather, strikes of service providers (such as pilots, tugs and stevedores) or the unavailability of terminal equipment due to breakdown or delay which is reasonably anticipated to incur a delay of 48 hours or more; (iii) a lawful deviation made for the purpose of saving or attempting to save life or property at sea; (iv) a force majeure event. MSC shall promptly notify Maersk of any of the above events and consult with Maersk as to appropriate measures to be taken to minimise costs.

(d) Other than where caused by the omission of a port (in respect of which Articles 5.6(b) and 5.6(c) shall apply), a force majeure event, and/or an event imposed by a terminal, if MSC leaves on the quay some or all of Maersk's containers or cargo properly programmed for loading within the vessel's call at the terminal, MSC shall compensate Maersk by either making available to Maersk from its own allocation on the next vessel in the service, such number of slots and reefer plugs necessary for the carriage of such containers and cargo; or, if MSC in its sole discretion so decides, paying Maersk a sum equal to the slot cost multiplied by the number of such slots; or, if MSC in its sole discretion so decides, providing Maersk with a combination of such monetary and space compensation. Notwithstanding the preceding sentence, Maersk

shall not receive compensation for slots and reefer plugs which Maersk has been able to utilise for other cargo and containers before the vessel's departure from the region.

(e) Notwithstanding Article 5.6(d), when a shut out of containers is imposed by a force majeure event, and/or imposed by a terminal, Maersk will carry its shut out containers within its own slot allocation on a subsequent sailing and shall bear all additional expenses related to such shut out containers.

(f) MSC shall without undue delay inform Maersk if the relevant vessel leaves a port for any reason before all of Maersk's containers and cargo which are programmed for loading have been loaded on the vessel.

5.7 Miscellaneous. The Parties are authorized to discuss and agree upon such general administrative matters and other terms and conditions concerning the implementation of this Agreement as may be necessary or convenient from time to time, including, but not limited to, performance procedures and penalties; port omission arrangements; stowage planning; record-keeping; responsibility for loss of or damage to cargo and/or containers; insurance; force majeure; general average; salvage; misdeclaration of cargo weight; the handling and resolution of claims and other liabilities; indemnification; documentation and bills of lading; the treatment of hazardous and dangerous cargoes; and the monitoring and handling of and responsibility for reefer containers.

5.8 Further Agreements. Pursuant to 46 C.F.R. § 535.408(b), any further agreement contemplated herein cannot go into effect unless filed and effective under the Shipping Act of 1984, as amended, except to the extent that such agreement concerns routine operational or administrative matters.

5.9 Separate Identities/Functions. Each Party shall retain its separate identity and shall have separate sales, pricing and marketing functions. Each Party shall issue its own bills of lading and handle its own claims. Nothing in this Agreement shall give rise to or be construed as constituting a partnership for any purpose or extent and, unless otherwise agreed, neither Party shall be deemed to be the agent of the other.

ARTICLE 6:            OFFICIALS OF THE AGREEMENT AND DELEGATIONS OF AUTHORITY

6.1 This Agreement shall be administered and implemented by meetings, decisions, memoranda, writings and other communications between the Parties.

6.2 The following individuals shall have the authority to file this Agreement with the Federal Maritime Commission as well as the authority to delegate same:

- (a) any authorized officer of each of the Parties; and
- (b) legal counsel for each of the Parties.

ARTICLE 7:            MEMBERSHIP AND RESIGNATION

New Parties to this Agreement may be added only upon unanimous consent. The addition of any new Party to this Agreement shall become effective after an amendment noticing its admission has been filed with the Federal Maritime Commission and become effective under the Shipping Act of 1984, as amended. Any Party may withdraw from this Agreement in accordance with the provisions of Article 9 hereof.

ARTICLE 8:            VOTING

Except as otherwise provided herein, actions taken pursuant to, or any amendment of, this Agreement shall be by mutual consent of the Parties.

ARTICLE 9:            DURATION AND TERMINATION OF AGREEMENT

9.1     The effective date of this Agreement is the date on which the Agreement becomes effective under the U.S. Shipping Act of 1984, as amended ("Effective Date").

9.2     The Agreement shall commence on the Effective Date or such later date as the Parties may agree and shall continue for 12 months. The parties may terminate this Agreement at any time by mutual agreement.

9.3     Notwithstanding Article 9.2, this Agreement may be terminated as follows:

(a) if, following the outbreak of war (whether declared or not) or hostilities or the imminence thereof, or riot, civil commotion, revolution or widespread terrorist activity, any Party, being of the opinion that the events will render the performance of the Agreement hazardous or wholly or substantially imperilled, can give one month prior notice to terminate the Agreement;

(b) if at any time during the term of this Agreement there is a Change of Control of a Party, and the other Party is of the opinion, arrived at in good faith, that such Change of Control is likely to materially prejudice the cohesion or viability of the Agreement then the other Party may, within 1 month of becoming aware of such Change of Control, give not less than 3 months' notice in writing terminating this

Agreement. For the purposes of this Article 9.3(b), a “Change of Control” of a Party shall include (other than as presently exists):

- (i) the possession, direct or indirect by any person or entity, of the power to direct or cause the direction of the management and policies of the Party or its parent, whether by the ownership and rights of voting shares, by contract or otherwise; or
- (ii) the ownership by the Party’s parent of 50% or less of the equity interest or voting power in such Party.

(c) if at any time during the term of this Agreement either Party (the affected Party): (i) is dissolved; (ii) becomes insolvent or unable to pay its debts as they fall due; (iii) makes a general assignment, arrangement or composition with, or for the benefit of its creditors; (iv) has a winding-up order made against it or enters into liquidation whether voluntarily or compulsorily; (v) seeks or becomes the subject of the appointment of an administrator, receiver, trustee, custodian or other similar official for it or for all or substantially all of its assets; (vi) is affected by any event or act similar to or under which the applicable laws of the jurisdiction where it is constituted has an analogous effect to any of those specified in the sub-clauses (i) to (v) above; or (vii) takes any action in furtherance of any of the foregoing acts (other than for the purpose of the consolidation, reconstruction or amalgamation or previously approved in writing by the other Party), the other Party may give notice to the affected Party terminating this Agreement with immediate effect.

(d) A Party may terminate this Agreement with immediate effect if the other Party:

- (i) fails to comply with Article 10 (Compliance with Laws) or commits a violation after notice of its failure to comply with Article 10.1 from the other Party; or

(ii) commits a material breach of this Agreement where such breach has not been remedied to the reasonable satisfaction of the non-defaulting Party within a reasonable period of time, after receipt by the defaulting Party of written notice from the non-defaulting Party requiring such remedy; or

(iii) fails to pay any amount when it becomes due and payable under the terms of this Agreement, where such failure has not been remedied within 30 Working Days of receipt by the defaulting Party of written notice from the non-defaulting Party requiring such remedy.

9.4 Notwithstanding the termination of this Agreement in accordance with this Article 9 or Article 5.3, the non-defaulting Party retains its right to claim against the defaulting Party for any loss caused by or arising out of such termination.

9.5 Upon the termination of this Agreement for whatever cause:

- (a) a final calculation shall be carried out of the amount due (if any) under this Agreement and any amount due to be paid within 30 days of the date of termination if not otherwise due for payment at an earlier time;
- (b) the carriage of cargoes already lifted shall be completed by MSC by due delivery at the port of discharge; and
- (c) the Parties shall continue to be liable to one another in respect of all liabilities and obligations accrued prior to termination.

9.6 Any notice of termination served by a Party under this Agreement shall be sent in writing by registered mail to the address of the other Party set out in Article 12.

ARTICLE 10:            COMPLIANCE WITH LAWS

10.1 The Parties shall comply with all applicable laws, rules, regulations, directives and orders issued by any authorities having jurisdiction in relation to this Agreement, including, to the extent applicable, anti-bribery laws and regulations.

10.2. The Parties shall comply with all applicable economic sanctions laws and regulations, including, without limitation, where these are incorporated within United Nations resolutions, European Union regulations, Swiss ordinances and extraterritorial US federal and state laws and regulations (the “Sanctions Laws”).

10.3. Each Party shall indemnify and hold the other Party harmless against any losses to the extent incurred as a result of any breach by the indemnifying Party of Sanctions Laws.

10.4. Each Party warrants that it is not identified on the U.S. Treasury Department’s list of specially Designated Nationals and Blocked Persons (the SDN List) or other sanctions lists maintained by the Council of the European Union and the State Secretariat of Economic Affairs of Switzerland. The SDN list can be accessed via following link: <http://www.treas.gov/offices/enforcement/ofac/sdn/index.shtml>.

10.5. MSC covenants that none of its vessels is identified or otherwise targeted, or owned and/or operated, by any person identified or otherwise targeted by the Sanctions Laws. Each Party covenants that no interest in its cargo and/or containers carried on any vessel is identified or otherwise targeted by the Sanctions Laws.

ARTICLE 11: GOVERNING LAW AND ARBITRATION

11.1 This Agreement, its validity, existence and termination and/or any matter or dispute arising out of or in connection with this Agreement shall be governed by and construed in accordance with the laws of England and Wales.

11.2 Any matter or dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination,

shall be referred to and finally resolved by arbitration in accordance with the Arbitration Act 1996 together with the London Maritime Arbitrators Association (LMAA) terms, save where the amount in dispute is less than US\$100,000, in which case the LMAA Small Claims Procedure shall apply.

11.3 The Parties agree to appoint a sole arbitrator, having appropriate commercial and consortia experience, within 21 days of any Party seeking an appointment. If either Party should so request, a panel of three arbitrators shall be appointed. In such case, each Party shall appoint one arbitrator and the two so chosen shall appoint a third arbitrator who will be the president of the arbitral tribunal. Should there be no agreement on such appointment within 21 days, the LMAA President will appoint a sole arbitrator (or a panel of three arbitrators, as appropriate) at the request of any Party. The language to be used in arbitral proceedings shall be English.

11.4 The Parties may agree at any time to refer to mediation any difference and/or dispute arising out of or in connection with this Agreement.

ARTICLE 12:        ASSIGNMENT

No Party may assign or transfer its rights or obligations under this Agreement in part or in full to any third party without the prior written consent of the other Party, which may be withheld for any reason; provided, however, a Party may assign its rights under this Agreement to an affiliate without approval provided that if the assignee ceases to be an affiliate of the relevant Party, the assignee shall, within ten (10) working days of so ceasing, assign its rights under this Agreement to the relevant Party or an affiliate thereof.



ARTICLE 13:        NOTICES

Any correspondence or notices hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by fax confirmed by courier or registered mail, to the following addresses:

Maersk Line:

Maersk A/S  
50 Esplanaden  
1098 Copenhagen K  
Denmark  
Attn: Thiago Covre  
[Thiago.Covre@sealandmaersk.com](mailto:Thiago.Covre@sealandmaersk.com)

MSC:

MSC Mediterranean Shipping Company  
S.A  
12-14 Chemin Rieu  
1208 Geneva, Switzerland  
Attn: Alfonso Fusillo  
[alfonso.fusillo@msc.com](mailto:alfonso.fusillo@msc.com)

ARTICLE 14:        SEVERABILITY

If any provision of this Agreement is held to be invalid, illegal or unenforceable in any jurisdiction in which this Agreement is operational then the said provision shall cease to have effect between the Parties but only to the extent of such invalidity, illegality or unenforceability and no further. All remaining provisions hereof shall remain binding and enforceable.

ARTICLE 15:        VARIATION; WAIVER

No variation or waiver of any of the provisions of this Agreement and no agreement concluded pursuant to any of the provisions of this Agreement shall be binding unless it is in writing and signed by duly authorised representatives of both Parties.

ARTICLE 16:        RIGHTS OF THIRD PARTIES

The Parties do not intend that any term of this Agreement should be enforceable by virtue of the Contracts (Rights of Third Parties) Act 1999 by any person who is not a party to this Agreement.

MSC/MAERSK SAEC SPACE  
CHARTER AGREEMENT  
FMC Agreement No.

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed  
by their duly authorized representatives as of this \_\_\_\_ day of April, 2020.

MSC Mediterranean  
Shipping Company S.A.

Maersk A/S

By:   
Name: ALF FUSILLO  
Title: SUP  
*MSC MEDITERRANEAN SHIPPING COMPANY S.A.*

By: \_\_\_\_\_  
Name: \_\_\_\_\_  
Title: \_\_\_\_\_

MSC/MAERSK SAEC SPACE CHARTER  
AGREEMENT  
FMC Agreement No.

SIGNATURE PAGE

IN WITNESS WHEREOF, the parties have caused this Agreement to be executed by  
their duly authorized representatives as of this \_\_\_\_ day of April, 2020.

MSC Mediterranean  
Shipping Company S.A.

Maersk A/S

By: \_\_\_\_\_

Name: \_\_\_\_\_

Title: \_\_\_\_\_

By: Thiago Guimarães Correia

Name: THIAGO GUIMARAES COURE

Title: CHIEF LINE OFFICER